

RECORDATION

18855-C

JUN 22 1994 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT NO. 1

(Solvay Minerals Equipment Trust 1994)

Dated as of June 22^{AW}, 1994

Between

WILMINGTON TRUST COMPANY,

not in its individual capacity, except as otherwise expressly
provided for in the Lease, but solely as trustee under the Trust Agreement
dated as of June 1, 1994, between the Owner Participant and
Wilmington Trust Company in its individual capacity

Lessor,

and

SOLVAY MINERALS, INC.,

Lessee

THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT
THIS LEASE SUPPLEMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY
APPLICABLE UNIFORM COMMERCIAL CODE PROVISION, NO SECURITY INTEREST IN THIS
LEASE SUPPLEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY
COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART, WHICH SHALL BE
IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT
THEREFOR EXECUTED BY THE INDENTURE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE INTERSTATE COMMERCE COMMISSION PURSUANT TO 49.U.S.C.
§ 11303 ON JUNE__, 1994, AT __:__.M. RECORDATION NUMBER: __,
AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA
PURSUANT TO SECTION 90 OF THE RAILWAY ACT OF CANADA ON JUNE__, 1994, AT
__:__.M.

LEASE SUPPLEMENT NO. 1

(Solvay Minerals Equipment Trust 1994)

This LEASE SUPPLEMENT NO. 1, dated as of June __, 1994, is entered into between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof, and Solvay Minerals, Inc., a Delaware corporation.

A. The Lessor and the Lessee have heretofore entered into the Lease to which this Lease Supplement is a supplement.

B. The Lease provides for the execution and delivery of a Lease Supplement for the purposes and upon the terms and conditions set forth in Sections 2(b) and/or 28(b) thereof.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein and in the Lease, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement dated as of the Closing Date among Solvay Minerals, Inc., Wilmington Trust Company, in its individual capacity and as trustee under the Trust Agreement that creates the trust identified under the title hereof, and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Lease Supplement.

2. The Lessor does hereby lease to the Lessee, and the Lessee does hereby lease from the Lessor, the Equipment described in Schedule I to this Lease Supplement, which shall hereafter constitute a part of the Equipment and be subject to the Lease (in accordance with Section 2(a) thereof).

3. The Lessee has had an opportunity to inspect, and has inspected, the Equipment and has received a bill of sale from either the manufacturer or seller of each Item of Equipment described in Schedule I hereto.

4. The Transaction Costs are \$406,423.95.

5. The Equipment Cost and Basic Rent for each Item of Equipment is set forth in Schedule I attached hereto.

6. Schedule I attached hereto sets forth the Basic Rent Factors and the percentages for determining the Stipulated Loss Value, Termination Value and EBO Price for each Item of Equipment set forth thereon and as may be necessary, and amends Schedule II to the Participation Agreement with respect to those values.

7. This Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. To the extent that this Lease Supplement constitutes chattel paper, within the meaning of any applicable Uniform Commercial Code provision no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the original executed counterpart, which shall be identified for such purposes as the counterpart containing the receipt therefor executed by the Indenture Trustee on the signature page thereof.


8. This Lease Supplement constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.

9. This Lease Supplement shall in all respects be governed by and construed in accordance with the State of New York without regard to principles of conflicts of law.

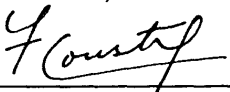
[SIGNATURES AND ACKNOWLEDGEMENTS ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Supplement to be executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity, except as
otherwise expressly provided for in the Lease,
but solely as trustee under the Trust
Agreement dated as of June 1, 1994 between
the Owner Participant and Wilmington Trust
Company in its individual capacity

By 
Name: Donald G. MacKelcan
Title: Senior Financial Services Officer

SOLVAY MINERALS, INC.

By 
F. Coustry
Vice President of Finance
and Coordination

Attachment

[ICC ACKNOWLEDGMENT]

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

On this 20th day of June, 1994, before me personally appeared Donald G. MacKelcan, to me known, who, being by me duly sworn, did depose and say that he resides at No. 1108 Dardel Drive, Wilmington, DE 19803; that he is the Senior Financial Services Officer of WILMINGTON TRUST COMPANY, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

Norman F. Aiken

Notary Public in and for
the State of New York

My Commission Expires: *January 31, 1996*

NORMAN F. AIKEN
NOTARY PUBLIC, State of New York
No. 31-4703220
Qualified in New York County
Commission Expires January 31, 1996

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

On this 20th day of June, 1994, before me personally appeared Donald G. MacKelcan, to me personally known, being by me duly sworn, says that he is the Senior Financial Services Officer of WILMINGTON TRUST COMPANY (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on May 5, 1994 and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.

Norman F. Aiken

Notary Public in and for
the State of New York

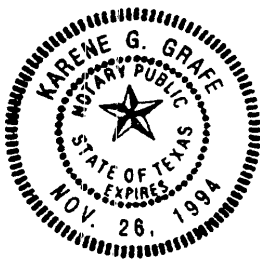
My Commission Expires: *January 31, 1996*

NORMAN F. AIKEN
NOTARY PUBLIC, State of New York
No. 31-4703220
Qualified in New York County
Commission Expires January 31, 1996

[ICC ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on June 18, 1994, by F. Coustry Vice President of Finance and Coordination of SOLVAY MINERALS, INC., a Delaware corporation.



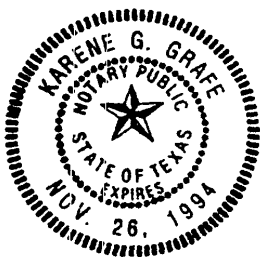
Karene G. Grafe

Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 18th day of June, 1994, before me personally appeared, F. Coustry, to me personally known, being by me duly sworn, says that he is the Vice President of Finance and Coordination of SOLVAY MINERALS, INC. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on May 16, 1994 and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.



Karene G. Grafe

Notary Public in and for
the State of Texas

SCHEDULE I

to

LEASE SUPPLEMENT NO. 1

(Solvay Minerals Equipment Trust 1994)

(Pursuant to Clause 2 of the Lease Supplement)

456 110-ton 4,650 cu. ft. capacity Center Flow® Covered Hopper Rail Cars manufactured by ACF Industries, Incorporated and initialled SMNX and numbered 100 through 555, inclusive, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

(Pursuant to Clause 5 of the Lease Supplement)

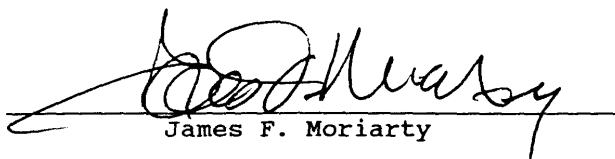
Equipment Cost for each Item of Equipment is \$54,017.01.
Basic Rent for each Item of Equipment is \$98,244.13.

(Pursuant to Clause 6 of the Lease Supplement)

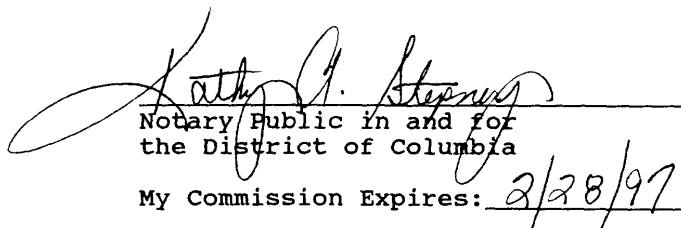
No changes to the information provided for on Schedule II
to the Participation Agreement

CERTIFICATION

I, JAMES F. MORIARTY, have compared the copy with the original and found the copy to be complete and identical in all respects to the original document, and that I declare under penalty of perjury that the foregoing is true and correct.


James F. Moriarty

JUNE SWORN TO AND SUBSCRIBED before me this 22nd day of
JUNE, 1994.


Notary Public in and for
the District of Columbia
My Commission Expires: 2/28/97

KATHY A. STEPNEY
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires February 28, 1997